

**Lexcorp Consulting CC**  
**Reg. No. 2008/181202/23**

COMMISSION AGREEMENT (Sole mandate)

**MEMORANDUM OF AGREEMENT BETWEEN THE SELLER  
being the owner or Legal Representative of**

and

**LEXCORP CONSULTING CC hereinafter referred to as Lexcorp**

**Address:** 2 Berea Rd, Port Shepstone, 4240, Tel 039 - 682 0305 - Email: info@lexcorp.co.za

**1. DEFINITIONS:**

1. **Business:** Shall mean the business named above which the seller wishes to sell.
2. **Lexcorp:** Shall mean Lexcorp Consulting CC, its staff and management, owned and operated under Lexcorp Consulting CC Reg. no. 2008/181202/23.
3. **Seller:** Shall mean the owners, trustees, representative, directors, members or nominees of the business which is to be sold.
4. **Buyer:** Shall mean a Person, Business or another legal entity interested to, or who wishes to purchase the business. This includes relations, family members, business partners and related legal entities or related third parties.
5. **Gender** shall include both genders male and female and may refer to the singular or plural.

**2. SELLERS and BUSINESS DETAIL (Please delete where necessary)**

- 2.1 Sellers Full Names and Surname: \_\_\_\_\_
- 2.2 Position/Capacity: \_\_\_\_\_
- 2.3 Legal Entity: PTY/Sole/Partner: \_\_\_\_\_
- 2.4 Trading Name: \_\_\_\_\_
- 2.5 Registration no. of legal entity: \_\_\_\_\_
- 2.6 Physical address of business: \_\_\_\_\_
- 2.7 Email Address: \_\_\_\_\_
- 2.8 Cell and / or business phone numbers: \_\_\_\_\_

Postal address : Private Bag X3, Gateway, 4321  
E-Mail address : [info@lexco.co.za](mailto:info@lexco.co.za)  
Fax : +2786 546 8576  
Telephone : +2739 682 0305

**Lexcorp Business**

2.9 Residential address: \_\_\_\_\_

2.10 Asking Price for the business including stock: \_\_\_\_\_

### **3. OBJECT OF MARKETING AND ADVERTISING**

Whereas the seller has approached Lexcorp to assist with the advertising and sale of the Business as a going concern, it is agreed and understood as follows: Lexcorp will advertise and market the business with the purpose of finding able and willing buyers. When finding such buyers, Lexcorp will refer such buyers directly to the seller who will then be requested to meet the buyer, show the business and provide management accounts, annual financial statements, asset registers and other relevant financial information directly to the buyer. Lexcorp's function shall primarily be to find suitable buyers for the business. Lexcorp reserves the right to attend all meetings between the seller and purchaser up until the conclusion of the sale.

### **4. SPECIFIC TERMS AND CONDITIONS**

4.1 This is a sole mandate given by the Seller to Lexcorp to advertise, market and sell the business. The seller warrants that they have and will not instruct any other business brokers during the tenure of this agreement to sell the business.

4.2 Lexcorp does not need to physically introduce a potential buyer to the seller or physically show the business in person to qualify or to be entitled to a commission payment. Lexcorp does however have to be the effective cause of the introduction of the Buyer to the Seller.

5. **COMMISSION PAYMENTS** shall be payable by the Seller to Lexcorp on the following terms:

5.1 Commission shall be payable as a percentage of the GROSS selling price and will always be based on the selling price including stock.

5.2 **Five percent (5%)** shall be payable if Lexcorp referred the buyer to the Seller either directly or was the effective cause of the introduction.

5.3 Commission payable to Lexcorp shall always exclude VAT and shall be payable from the FIRST FUNDS received by the seller, even if the seller agrees to fund the purchase price over a period of time. Pro-rata commissions shall be payable on pro-rata transactions. Commissions due shall be paid over to Lexcorp within 2 working days after receipt of first payments received from the Buyers.

5.4 In the event of a sale without the direct aid/reference from Lexcorp, the seller agrees to notify Lexcorp when an offer to purchase has been received, when contracts are signed and when payment has been received for the Business and shall provide Lexcorp with copies thereof.

5.5 The Seller acknowledges and understands that Lexcorp may be entitled to commission payments from the buyer as part of a Mandate to find a business and that this will not constitute double commission.

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**Lexcorp Business**

**6. VALIDITY PERIODS AND TERMINATION OF THE AGREEMENT**

6.1 This Mandate to market the business shall be valid for 12 months but Lexcorp may continue marketing beyond this date until cancelled by way of an email or in writing.

6.2 The seller may cancel this mandate in writing after three months should he decide not to sell the business anymore. Canceling this mandate will not affect Lexcorp’s commission entitlement regarding buyers Lexcorp have already introduced or referred to the business, buyers who have already made a written offer to purchase or who have clearly indicated intent to purchase and who are in the process of generating finance.

6.3 The Seller may appoint and advertise the business with other Business Brokers but only with the written consent of Lexcorp during the tenure of this agreement. After the agreement has expired, the written consent of Lexcorp is no longer required.

6.4 The Seller indemnifies Lexcorp, its Management and staff from any legal disputes that may arise. All parties concerned submit to the jurisdiction of the Magistrate Court.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_

**Signature of SELLER:** \_\_\_\_\_

**Lexcorp:** \_\_\_\_\_

**I.D. Number:** \_\_\_\_\_

**I.D. Number:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Signature of Witness:** \_\_\_\_\_

**I.D. Number:** \_\_\_\_\_

**Name:** \_\_\_\_\_

